

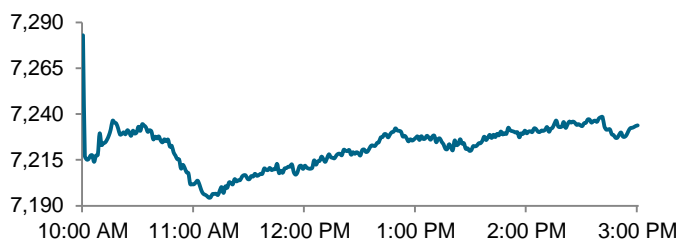
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



OCTOBER 2, 2017

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	7,234	-0.7	-0.7	0.3	17.7
Saudi (NOMU)	3,347	-0.5	-0.5	NA	NA
Energy	4,083	-0.6	-0.6	-18.0	15.9
Materials	4,856	-1.0	-1.0	-2.6	20.0
Capital Goods	4,354	-0.7	-0.7	-12.7	NA
Com. & Prof. Svc	4,597	-1.4	-1.4	-8.9	40.3
Transportation	3,975	-0.8	-0.8	-22.1	12.5
Cons. Durables & Apparel	4,439	-0.2	-0.2	-4.4	NA
Consumer Services	4,443	-0.4	-0.4	-8.1	12.9
Media	8,998	-0.2	-0.2	75.7	NA
Retailing	6,221	0.0	0.0	26.7	25.0
Food & Staples Retailing	5,690	-0.1	-0.1	12.6	24.6
Food & Beverages	5,280	0.0	0.0	7.7	NA
Health Care Equipment	4,672	-0.1	-0.1	-6.9	21.3
Pharma, Biotech & Life Science	4,340	-0.2	-0.2	-19.4	10.9
Banks	5,412	-0.9	-0.9	6.4	11.5
Diversified Financials	4,601	-0.4	-0.4	-7.7	NA
Insurance	5,070	-0.6	-0.6	3.2	15.3
Telecommunication	4,551	-0.3	-0.3	-9.0	15.4
Utilities	5,107	-0.6	-0.6	5.1	11.0
REITs	5,506	-0.8	-0.8	10.1	21.5
Real Estate	4,575	-0.2	-0.2	-8.8	NA

Sources: Bloomberg, Reuters

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Musharaka REIT Fund	11.00	10.0%	149.0
Malath Cooperative Insurance and Reinsurance Co.	13.58	10.0%	0.8
Allied Cooperative Insurance Group	16.91	3.3%	17.9
National Agriculture Development Co.	30.77	2.6%	24.6
Trade Union Cooperative Insurance Co.	21.47	2.0%	8.2

Source: Tadawul

Upcoming General Assembly Meetings

Company	Proposed Date
Jabal Omar Development Co.	4-Oct-17
Saudi Basic Industries Corp.	8-Oct-17
Almarai Co.	8-Oct-17
Saudi Fisheries Co.	18-Oct-17
CHUBB Arabia Cooperative Insurance Co.	19-Oct-17
AXA Cooperative Insurance Co.	24-Oct-17

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of October 2, 2017
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI ended 0.7% lower to close at 7,234 on Sunday. The NOMU closed 0.5% lower at 3,347. TASI traded value totaled SAR 3.6bn and averaged SAR 3.2bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 70.7% of the daily traded value.
- Banks and Materials ended 0.9% and 1.0% lower respectively. Telecom closed 0.3% lower. Food & Beverages and Retailing (both closed flat) were the best performers. Among stocks, Musharaka REIT Fund (4335/MUSHREIT AB), Malath Cooperative Insurance and Reinsurance Co. (8020/MALATH AB), and Allied Cooperative Insurance Group (8150/ACIG AB) led gainers.
- According to data from the General Authority for Statistics, the gross domestic product in current prices increased 2.5% Y/Y to SAR 619bn (USD 165bn) in 2Q17 from SAR 604bn (USD 161bn). However, at the level of constant prices, it fell 1.0% Y/Y to SAR 628bn (USD 167bn) in 2Q17 from SAR 635bn (USD 169bn). (Source: Mubasher)
- According to data from the General Authority for Statistics, imports fell 2.8% Y/Y to SAR 186bn (USD 49.6bn) in 2Q17 from SAR 191bn (USD 51bn). However, exports grew 7.8% Y/Y to SAR 205bn (USD 54.8bn) in 2Q17 from SAR 190bn (USD 50.8bn). (Source: Mubasher)
- Saudi Press Agency reported the President of King Abdullah City of Atomic and Renewable Energy (KACARE) discussed opportunities for joint cooperation with the US, South Korea, Russia, and Japan to execute a national atomic energy project, on the sidelines of the 61st general conference of the International Atomic Energy Agency (IAEA) in Vienna. (Source: Argaam)
- The global notes issued under the country's medium-term notes (MTN) program were assigned an A1 senior unsecured debt rating by Moody's Investors Service. (Source: Argaam)
- At the Gulf Petrochemicals and Chemicals Association Fertilizer Convention held in Bahrain, a senior official from the King Abdullah Petroleum Studies and Research Center stated that the country produces 44% of the natural gas in the Gulf Cooperation Council. (Source: Zawyia)
- Ministry of Housing is planning to construct over 120,000 residential units in 2018 under a public-private partnership (PPP) model as reported in Al-Eqtisadiyah newspaper, citing Advisor to the Ministry and Supervisor of the Private Sector Partnerships Unit. (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Saudi Vitrified Clay Pipes Co.	49.19	-2.7%	4.7
The Saudi British Bank	26.51	-2.1%	1.5
Banque Saudi Fransi	29.68	-1.8%	5.7
Bupa Arabia for Cooperative Insurance	116.05	-1.8%	11.5
Yanbu National Petrochemical Co.	58.32	-1.7%	28.6

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	65.68	-0.4%	1,086
Saudi Basic Industries Corp.	101.70	-1.1%	651
Alinma Bank	17.26	-1.2%	493
Dar Alarkan Real Estate Development Co.	6.59	1.4%	157
Musharaka REIT Fund	11.00	10.0%	149

Source: Tadawul

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OCTOBER 2, 2017

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,545	-0.5	-0.5	0.4	23.5
Abu Dhabi (ADX)	4,411	0.3	0.3	-3.0	16.2
Kuwait (KSE)	6,672	-0.1	-0.1	16.1	17.6
Qatar (QE)	8,292	-0.2	-0.2	-20.5	14.3
Oman (MSM)	5,156	0.4	0.4	-10.8	12.0
Bahrain (BSE)	1,283	0.0	-1.9	5.2	7.6
DJMENA Index	525	0.0	-1.1	1.0	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,519	0.4	0.7	12.5	21.6
US (NASDAQ 100)	6,496	0.7	1.1	20.7	24.5
UK (FTSE 100)	7,373	0.7	0.8	3.2	24.9
Germany (DAX)	12,829	1.0	1.9	12.0	17.9
France (CAC 40)	5,330	0.7	0.9	9.6	18.5
Russia (MICEX)	2,077	0.3	1.2	-5.9	7.5
Japan (Nikkei)	20,356	0.0	0.3	6.3	18.4
Hong Kong (HSI)	27,554	0.5	-1.2	25.2	13.7
South Korea (KOSPI)	2,394	0.9	0.2	18.2	11.5
China (SHCOMP)	3,349	0.3	-0.1	7.9	17.5
India (NIFTY)	9,789	0.2	-1.8	19.6	22.5
Brazil (IBOV)	74,294	1.0	-1.5	23.4	23.2
Turkey (BIST 100)	1,02,908	0.2	-1.2	31.7	10.0
Egypt (EGX30)	13,889	1.1	1.4	12.5	9.8
MSCI Emerging Markets	1,082	0.9	-1.9	25.5	15.8
MSCI World	2,001	0.4	0.3	14.2	21.0

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	57.5	0.2	1.2	1.3	17.3
Natural Gas (\$/mmbtu)	3.0	-0.3	-0.5	-16.6	-2.3
Gold (\$/oz)	1,280	-0.6	-1.3	11.1	-2.7
Silver (\$/oz)	16.7	-1.2	-2.0	4.6	-13.2
Platinum (\$/oz)	913	-1.3	-2.2	1.0	-11.1
Copper (\$/t)	6,432	-0.6	0.3	16.5	32.7
Zinc (\$/t)	3,205	0.5	4.2	25.3	34.8
Lead (\$/mt)	2,519	2.1	1.7	26.9	19.6
Wheat (\$/bu)	448	-1.5	-0.3	-3.6	-6.7
Corn (\$/bu)	355	0.8	0.5	-6.5	-5.6
Sugar (\$/lb)	14.1	1.1	-3.7	-24.1	-30.7

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	1.34	0.00	0.34	0.00
Saudi Arabia	1.79	0.00	-0.24	0.46
UAE	1.56	0.00	0.09	0.23
Kuwait	1.75	0.00	0.31	0.42
Qatar	2.40	0.00	0.62	1.07
Bahrain	2.45	0.00	0.35	1.12

Source: Reuters

NOTES: (1) Prices updated as of October 2, 2017 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable

GCC & Global Markets Update

- Global markets were closed for trading on Sunday.
- Asian markets are closed for trading except Japan which is trading 0.1% higher.
- GCC markets ended mixed on Sunday. Dubai closed 0.5% lower while Abu Dhabi closed 0.3% higher. Kuwait and Qatar ended 0.1% and 0.2% lower respectively. Oman gained 0.4% while Bahrain was closed for trading.
- According to Managing Director of Kuwait's Capital Market Authority, FTSE Russel added Kuwait to its emerging market index. (Source: Mubasher)
- According to a report by the Gulf Petrochemicals and Chemicals Association, GCC's fertilizer production capacity surged 12% Y/Y to 42.3mn tons per annum in 2017. The industry growth outpaced the overall annual growth of 8% per annum over the last 10 years. Capacity mainly increased due to Saudi Arabia, with projects such as Waad Al Shamal, a USD 7bn (SAR 26bn) joint venture involving Saudi Basic Industries Corp. (2010/SABIC AB), Mosaic, and Saudi Arabian Mining Co. (1211/MAADEN AB). (Source: Gulf Base)
- The UAE's Minister of Energy tweeted Abu Dhabi National Oil Company would reduce crude allocation by 5–15% for different grades in November. The company would reduce supplies of Murban crude by 15%, Das crude by 10%, and Upper Zakun crude by 5%. (Source: Argam)
- General Director of Kuwait Authority for Partnership Projects announced it would launch three projects funded by the public-private partnership (PPP) model in the country, in line with the National Master Plan for 2017–18. (Source: Arabian Business)
- Citing the acting Director-General of Industry Development Bureau, news agency WAM reported the industrial sector's contribution to the GDP of Abu Dhabi grew 3.6% in 2016. He added the total number of factories specializing in the production of metal products in Abu Dhabi reached 418. (Source: Trade Arabia)
- Bahrain-based Gulf International Bank signed a membership agreement with Bayan Credit Bureau, as per which the bank would share credit information services with the bureau to compile local and international credit reports, assess customers' credit solvency, and provide other credit advisory services. (Source: Argam)
- Construction Group Contracting House (CGCH) received an AED 745mn (USD 203mn) contract from Aldar Properties (ALDAR UH) to serve as the main contractor and early works package provider for the Bridges project on Reem Island. (Source: Argam)
- Bahrain's Gulf Air entered into a codeshare agreement with Turkish Airlines to expand the travel opportunities for passengers of both the airlines with jointly operated daily flights between Istanbul and Bahrain. (Source: Trade Arabia)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended September 29 (prior: -1.8mn barrels) will be announced on October 4. (Source: Econoday)
- US jobless claims for the week ended September 30 (prior: 272K; consensus: 265K) will be announced on October 5. (Source: Econoday)
- Change in China's CPI for the month of September 2017 (prior: 0.4% M/M, 1.8% Y/Y) will be announced on October 8. (Source: Econoday)

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2 OCTOBER 2017

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